

# Choosing an Account



# Interest



money earned  
on an  
investment

} good

money paid for  
borrowing  
money

} bad

## SELF-service banking



banking done using the internet,  
telephone, or banking machine;  
**does not require**  
**the services of a teller**



## FULL-service banking



Banking that is done with the help of a Teller.



**Some things have to be done using full-service banking, such as, opening an account, purchasing traveller's cheques, buying money drafts etc.....**

Transaction

any activity that happens in the account

Magic Line

deposit

pre-authorized payment

bill payment

cash withdrawal

money transfer

purchases

### **PIN - Identification Number**

- Deposit money into your account
- Withdraw cash from your account
- Make a purchase and get cash back
- Withdraw money from an ATM operated by other banks.
- Make purchases (amount is deducted directly from your account).



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<b>BANK OF ATLANTIC CANADA SERVICE PACKAGES</b>				
	<b>Value Account</b>	<b>Self-service Account</b>	<b>Full-service Account</b>	<b>Bonus Savings Account</b>
Monthly Fee	\$3.90	\$10.90 Students and Youth (under 18) save 50% on the monthly fee	\$24.50	No fee
Fee waived on minimum monthly balance	\$1000.00	\$1500.00	\$2000.00	
Transactions covered by monthly fee: <ul style="list-style-type: none"> <li>• cheques</li> <li>• withdrawals</li> <li>• bill payments</li> <li>• debit purchases</li> <li>• transfers to other Bank of Atlantic Canada accounts</li> </ul>	10 self-service	25 self-service	40 self-service or teller-assisted  No annual fee for a credit card	2 debit transactions
Charge for additional transactions not covered by monthly fee	Self-service \$0.50 each Teller-assisted \$1.00 each	Self-service \$0.50 each Teller-assisted \$1.00 each	Self-service \$0.25 each	Self-service or teller-assisted \$1.25 each
Non-Bank of Atlantic Canada ATM withdrawals	\$1.50 each	\$1.50 each		
Interest				Daily interest that grows with your balance

Check out pages 102 and 103



Questions 1 - 6  
Using Page 96



## Your time to investigate...

- Name of the account (your age group)
- Cost (\$) Fee
- How many transactions per month
- Interest rate
- Additional charges
- Withdraw from other banks
- Incentive programs??

